



INVESTMENT INDUSTRY ASSOCIATION OF CANADA
ASSOCIATION CANADIENNE DU COMMERCE DES VALEURS MOBILIÈRES

News Release

For immediate release

Fixed-Income Central Counterparty Facility Planned for Canada

Toronto, December 15, 2009 - The Investment Industry Association of Canada (IIAC) announced today that the Association has entered into deliberations with the Canadian Derivatives Clearing Corporation (CDCC) to develop a central counterparty (CCP) and netting utility for Canada's fixed income market.

"One of the lessons learned from the recent financial crisis is the need for an effective netting facility and clearing house for repo transactions to provide core funding and liquidity for debt markets," said Ian Russell, President and CEO, IIAC.

CDCC will leverage on their deep understanding of financial markets and experience in clearing services and IT solutions. "The Association has established an industry steering committee to work closely with CDCC and develop a strategic plan to build and implement the CCP and netting utility," concluded Mr. Russell.

The Investment Industry Association of Canada (IIAC) advances the position of the Canadian investment industry on regulatory and public policy issues. As the professional association for the industry, IIAC has a mandate to promote efficient, fair and competitive capital markets for Canada while helping its member firms across the country succeed in the industry.

- 30 -

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